	1									ı				Current	Dries Vees	2 \/====	- Veere
	September-0					August-03				July-03				Current Fiscal YTD	Prior Year FY03	3 Years Ended	5 Years Ended
		Alloca		Quarter	Month		Alloca		Month		Alloca	ation	Month	i iscai i i D	1103	6/30/2003	6/30/2003
	Market Value	Actual		Net ROR		Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																	
LA Capital	1,191,943	5.0%	5.1%	N/A	-1.83%	1,212,231	5.2%	5.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	1	0.0%	0.0%	N/A	578,117	2.5%	2.6%	3.55%	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	1,191,943	5.0%	5.1%	6.61%	-1.83%	1,212,232	5.2%	5.1%	4.88%	578,117	2.5%	2.6%	3.55%	6.61%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.93%	-21.55%	-5.04%
Structured Value	4 044 040	E 00/	F 40/	0.000/	0.070/	4 054 000	F 00/	E 40/	0.400/	4 04 4 000	F 00/	F 40/	4.000/	0.000/	0.050/	0.000/	0.050/
Russell 1000 Value	1,244,918	5.3%	5.1%	3.33% 2.06%	-0.97% -0.98%	1,251,868	5.3%	5.1%	3.10%	1,214,998	5.3%	5.1%	1.20% 1.49%	3.33% 2.06%	-2.05% -1.02%	9.06% -2.19%	3.95% -0.17%
				2.00%	-0.90%				1.56%				1.49%	2.00%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index LA Capital	4 004 700	F 40/	F 40/	0.070/	4 4 407	4 047 004	F 00/	E 40/	0.440/	4 400 007	F 40/	F 40/	4.040/	0.070/	4.000/	21/4	NI/A
Russell 1000	1,204,786	5.1%	5.1%	2.87% 3.00%	-1.14% -1.02%	1,217,081	5.2%	5.1%	2.41% 2.03%	1,188,097	5.1%	5.1%	1.61% 1.99%	2.87% 3.00%	1.08% 0.96%	N/A N/A	N/A N/A
Enhanced S&P 500 Index																	
Northern Trust	1,133,812	4.8%	5.1%	2.50%	-1.08%	1,144,764	4.9%	5.1%	1.86%	1,123,637	4.9%	5.1%	1.73%	2.50%	0.28%	N/A	N/A
Strong	1,165,628	4.9%	5.1%	2.89%	-0.72%	1,172,527	5.0%	5.1%	2.28%	1,146,758	5.0%	5.1%	1.33%	2.89%	3.30%	N/A	N/A
Westridge	1,237,505	5.2%	5.1%	2.65% 2.68%	-1.05%	1,303,264	5.5%	5.1%	1.94% 2.02%	1,279,114	5.5%	5.1%	1.77%	2.65%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	3,536,945	15.0%	15.4%	2.64%	-0.96% -1.06%	3,620,554	15.4%	15.4%	1.95%	3,549,509	15.4%	15.4%	1.61% 1.76%	2.68% 2.64%	1.35% 0.24%	N/A N/A	N/A N/A
S&P 500 Index				2.04/0	-1.00/0				1.30/0				1.70/0	2.04/0	0.2470	IWA	IV/A
State Street	803,500	3.4%	3.4%	2.64%	-1.06%	811.410	3.4%	3.4%	1.94%	1,392,214	6.0%	6.0%	1.77%	2.64%	0.31%	-11.14%	-1.58%
S&P 500	003,300	3.470	3.470	2.64%	-1.06%	011,410	3.470	3.470	1.95%	1,332,214	0.070	0.070	1.76%	2.64%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	7,982,093	33.8%	34.3%	3.02%	-1.13%	8,113,145	34.5%	34.3%	2.43%	7,922,936	34.3%	34.3%	1.72%	3.02%	0.49%	-9.68%	-2.32%
S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	2,778,741	11.8%	10.7%	9.68%	-1.40%	3,018,273	12.8%	10.7%	4.83%	2,878,475	12.5%	10.7%	6.11%	9.68%	0.68%	N/A	N/A
Russell 2000 + 200bp				9.60%	-1.68%				4.75%				6.43%	9.60%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	2,778,741	11.8%	10.7%	9.68% 9.07%	-1.40% -1.85%	3,018,273	12.8%	10.7%	4.83% 4.58%	2,878,475	12.5%	10.7%	6.11% 6.26%	9.68% 9.07%	0.68% -1.64%	-3.37% -3.30%	-0.65% 0.97%
INTERNATIONAL EQUITY Large Cap - Core																	
State Street	153,377	0.6%	0.6%	6.08%	-0.09%	154,503	0.7%	0.6%	3.19%	149,704	0.6%	0.6%	2.91%	6.08%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
Large Cap - Active																	
Capital Guardian	373,033	1.6%	1.5%	7.45%	-0.29%	376,455	1.6%	1.5%	3.23%	364,514	1.6%	1.5%	4.39%	7.45%	-11.30%	-14.96%	0.47%
Bank of Ireland	70,979	0.3%	0.3%	2.64%	1.95%	70,039	0.3%	0.3%	-0.25%	70,286	0.3%	0.3%	0.94%	2.64%	-10.28%	N/A	N/A
Total Large Cap - Active	444,012	1.9%	1.8%	6.65%	0.06%	446,494	1.9%	1.8%	2.67%	434,800	1.9%	1.8%	3.82%	6.65%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
Small Cap - Active																	
Lazard	81,332	0.3%	0.3%	10.66%	5.60%	80,373	0.3%	0.3%	3.26%	77,915	0.3%	0.3%	1.48%	10.66%	-2.32%	N/A	N/A
Wellington	85,327	0.4%	0.3%	17.22%	7.06%	80,349	0.3%	0.3%	4.71%	76,680	0.3%	0.3%	4.57%	17.22%	5.97%	N/A	N/A
Total Small Cap - Active	166,659	0.7%	0.6%		6.33%	160,721	0.7%	0.6%	3.98%	154,595	0.7%	0.6%	3.06%	13.94%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				15.95%	5.70%				6.30%				3.20%	15.95%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	764,048	3.2%	3.0%	8.04% 6.58%	1.33% 0.41%	761,718	3.2%	3.0%	3.05% 2.77%	739,099	3.2%	3.0%	3.47% 3.28%	8.04% 6.58%	-8.22% -11.24%	-12.63% -14.65%	-0.99% -4.18%
EMERGING MARKETS EQUITY																	
Capital Guardian	419,608	1.8%	1.5%	14.62%	1.99%	411,423	1.7%	1.5%	6.39%	386,713	1.7%	1.5%	5.63%	14.62%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free	,			14.23%	0.73%	ŕ			6.71%	,			6.26%	14.23%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																	
Core Bond Western Asset	1,205,418	5.1%	5.1%	-0.47%	3.29%	1,084,896	4.6%	5.0%	1.30%	1,071,576	4.6%	5.0%	-4.88%	-0.47%	13.42%	11.88%	8.58%
Lehman Aggregate	1,203,418	J. 176	J. 1 %	-0.47% -0.15%	2.65%	1,004,090	4.076	J.U 76	0.66%	1,071,376	4.0%	J.U%	-4.88% -3.36%	-0.47% -0.15%	10.39%	10.07%	7.54%
Active Duration				3.7070	2.5070				5.5070				3.3070	3.1070	. 5.5570	. 5.57	7.0170
WestAM (Criterion)	1,191,442	5.0%	5.1%	-0.40%	2.91%	1,075,183	4.6%	5.0%	0.59%	1,069,551	4.6%	5.0%	-3.78%	-0.40%	9.93%	9.39%	6.85%
Lehman Aggregate	1,191,442	3.0 %	J. 170	-0.40%	2.65%	1,073,103	4.0 %	J.U /6	0.66%	1,009,331	4.0 /0	J.U /0	-3.76%	-0.40% -0.15%	10.39%	10.07%	7.54%
** *				3.7070	2.5070				5.5070				3.3070	3.1070	. 5.5570	. 5.57	7.0170
Index Bank of ND	1,914,207	8.1%	8.8%	-0.73%	3.15%	1,774,601	7.5%	8.7%	0.55%	1 761 709	7.6%	8.7%	-4.28%	-0.73%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	1,914,207	1.2%	1.2%	-0.73% 1.43%	3.15% 0.47%	298,734	7.5% 1.3%	1.3%	0.55%	1,761,706 299,134	1.3%	8.7% 1.3%	-4.28% 0.48%	-0.73% 1.43%	12.59% 5.83%	5.84%	7.79% 5.85%
Dain of 14D Match Loan OD 1 logiall	202,041																
Total Index	2,207,047	9.3%	10.0%	-0.21%	2.49%	2,073,335	8.8%	10.0%	0.53%	2,060,840	8.9%	10.0%	-3.15%	-0.21%	10.77%	10.08%	7.44%

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

Convertibles TCW	1,244,223 5.3% 1,116,092 4.7% 2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9%		Market Value 1,232,633 1,105,363 2,310,921 8,850,884 776,054 211,920	5.3% 4.8% 10.0%		Month Net ROR 0.75% 0.45% -4.64% -4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	Current Fiscal YTD Net ROR 1.84% 2.67% 0.16% 0.27% -0.15% -0.15% 1.99% 2.77% 3.18%	Prior Year FY03 Net ROR 10.37% 15.35% 14.81% 18.33% 12.50% 10.39% 20.04% 22.77%	3 Years Ended 6/30/2003 Net -9.08% -3.81% 10.35% 9.91% N/A N/A 10.07% 2.51% 5.44%	5 Years Ended 6/30/2003 Net N/A N/A N/A N/A 6.77% 7.54% 4.15% 2.66%
Convertibles TCW	Allocation Actual F 1,244,223 5.3% 1,116,092 4.7% 2,310,468 9.8% 3,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	tion Month Policy Net ROR 5.0% 0.93% 1.64% 5.0% 1.02% 0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	1,232,633 1,105,363 2,310,921 8,850,884 776,054	Alloca Actual 5.3% 4.8% 10.0% 38.4%	5.0% 5.0% 5.0% 10.0% 40.0%	0.75% 0.45% -4.64% -4.49% -0.05% -2.34% -3.36% -1.10%	Net ROR 1.84% 2.67% 0.16% 0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	10.37% 15.35% 14.81% 18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	6/30/2003 Net -9.08% -3.81% 10.35% 9.91% N/A N/A 6.95% 10.07%	6/30/2003 Net N/A N/A N/A N/A N/A N/A 10.754% 4.15%
TCW	1,244,223 5.3% 1,116,092 4.7% 2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9%	5.0% 0.93% 1.64% 5.0% 1.02% 0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85%	1,232,633 1,105,363 2,310,921 8,850,884 776,054	5.3% 4.8% 10.0% 38.4%	5.0% 5.0% 10.0% 40.0%	0.75% 0.45% -4.64% -4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	1.84% 2.67% 0.16% 0.27% -0.15% -0.15% 1.99% 2.77%	10.37% 15.35% 14.81% 18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	-9.08% -3.81% 10.35% 9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A N/A N/A 6.77% 7.54%
TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland Evergreen (Wachovia) TOTAL DOMESTIC FIXED INCOME Lehman Aggregate HIGH YIELD BONDS Western Asset Lehman High Yield Bond Index INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (1) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE J.P. Morgan 1,226,445 5.2% 5.1% 1.84% 0.17% 0.56% 0.16% 3.97% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.56% 0.41% 0.27% 0.56% 0.41% 0.27% 0.56% 0.41% 0.27% 0.56% 0.41% 0.275% 0.38% 0.41% 0.275% 0.38% 0.41% 0.275% 0.44% 0.45% 0	1,116,092 4.7% 2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	1.64% 5.0% 1.02% 0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	1,105,363 2,310,921 8,850,884 776,054	4.8% 10.0% 38.4% 3.4%	5.0% 10.0% 40.0% 3.5%	0.45% -4.64% -4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	2.67% 0.16% 0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	15.35% 14.81% 18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	-3.81% 10.35% 9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A N/A N/A 6.77% 7.54%
### First Boston Convertible Index ### 2.67% 0.56% ### BBB Average Quality Strong	1,116,092 4.7% 2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	1.64% 5.0% 1.02% 0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	1,105,363 2,310,921 8,850,884 776,054	4.8% 10.0% 38.4% 3.4%	5.0% 10.0% 40.0% 3.5%	0.45% -4.64% -4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	2.67% 0.16% 0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	15.35% 14.81% 18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	-3.81% 10.35% 9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A N/A N/A 6.77% 7.54%
Strong	2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	5.0% 1.02% 0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 1.15% 1.0% -0.54% -0.85%	2,310,921 8,850,884 776,054 211,920	10.0% 38.4% 3.4%	10.0% 40.0% 3.5%	-4.64% -4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	0.16% 0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	14.81% 18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	10.35% 9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A N/A 6.77% 7.54%
1,216,038 5.1% 5.1% 0.16% 3.97% 1,	2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	2,310,921 8,850,884 776,054 211,920	10.0% 38.4% 3.4%	10.0% 40.0% 3.5%	-4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A 6.77% 7.54%
Lehman BBB 0.27% 3.97% Timberland Evergreen (Wachovia) 2,246,346 9.5% 9.5% -0.15% -0.05% 2,700 2	2,310,468 9.8% 8,904,196 37.9% 4 788,147 3.4% 210,537 0.9% 208,297 0.9%	0.98% 9.8% -0.05% 40.0% 0.59% 0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	2,310,921 8,850,884 776,054 211,920	10.0% 38.4% 3.4%	10.0% 40.0% 3.5%	-4.49% -0.05% -2.34% -3.36% -1.79% -1.10%	0.27% -0.15% 0.11% -0.15% 1.99% 2.77%	18.33% 12.50% 11.62% 10.39% 20.04% 22.77%	9.91% N/A N/A 6.95% 10.07%	N/A N/A N/A 6.77% 7.54%
Timberland Evergreen (Wachovia) 2,246,346 9.5% 9.5% -0.15% -0.05% 2,: TOTAL DOMESTIC FIXED INCOME Lehman Aggregate 9,292,738 39.3% 40.0% 0.11% 1.90% 8,: Lehman Aggregate HIGH YIELD BONDS Western Asset Lehman High Yield Bond Index INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (1) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99% 0.	3,904,196 37.9% 4 788,147 3.4% 210,537 0.9%	9.8% -0.05% 40.0% 0.59% 0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	8,850,884 776,054 211,920	38.4%	40.0%	-0.05% -2.34% -3.36% -1.79% -1.10%	-0.15% 0.11% -0.15% 1.99% 2.77%	12.50% 11.62% 10.39% 20.04% 22.77%	N/A N/A 6.95% 10.07%	N/A N/A 6.77% 7.54%
Evergreen (Wachovia) 2,246,346 9.5% 9.5% -0.15% -0.05% 2,5	3,904,196 37.9% 4 788,147 3.4% 210,537 0.9%	40.0% 0.59% 0.66% 0.66% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	8,850,884 776,054 211,920	38.4%	40.0%	-2.34% -3.36% -1.79% -1.10%	0.11% -0.15% 1.99% 2.77%	11.62% 10.39% 20.04% 22.77%	N/A 6.95% 10.07% 2.51%	N/A 6.77% 7.54% 4.15%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate HIGH YIELD BONDS Western Asset Lehman High Yield Bond Index INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (1) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE J.P. Morgan 9,292,738 39.3% 40.0% 0.11% 1.90% 8,3 40.0% 0.11% 1.90% 2.65% 805,871 3.4% 3.5% 1.99% 2.25% 2.77% 2.73% 1.99% 2.25% 2.77% 2.73% 1.99% 2.27% 6.41% 2.75% 6.38% 8,1 1.90% 2.11% 1.90% 2.10% 2.10% 2.77% 2.75% 2.75% 6.38%	3,904,196 37.9% 4 788,147 3.4% 210,537 0.9%	40.0% 0.59% 0.66% 0.66% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	8,850,884 776,054 211,920	38.4%	40.0%	-2.34% -3.36% -1.79% -1.10%	0.11% -0.15% 1.99% 2.77%	11.62% 10.39% 20.04% 22.77%	N/A 6.95% 10.07% 2.51%	N/A 6.77% 7.54% 4.15%
Lehman Aggregate	788,147 3.4% 210,537 0.9% 208,297 0.9%	0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	776,054 211,920	3.4%	3.5%	-3.36% -1.79% -1.10%	-0.15% 1.99% 2.77%	10.39% 20.04% 22.77%	6.95% 10.07% 2.51%	6.77% 7.54% 4.15%
Lehman Aggregate	788,147 3.4% 210,537 0.9% 208,297 0.9%	0.66% 3.5% 1.56% 1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	776,054 211,920	3.4%	3.5%	-3.36% -1.79% -1.10%	-0.15% 1.99% 2.77%	10.39% 20.04% 22.77%	10.07% 2.51%	7.54% 4.15 %
HIGH YIELD BONDS Western Asset 805,871 3.4% 3.5% 1.99% 2.25% 2.77% 2.73%	210,537 0.9% 208,297 0.9%	3.5% 1.56% 1.15% 1.0% -0.54% -0.85%	211,920			-1.79 % -1.10%	1.99% 2.77%	20.04% 22.77%	2.51%	4.15%
Western Asset 805,871 3.4% 3.5% 1.99% 2.25% 2.77% 2.73%	210,537 0.9% 208,297 0.9%	1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	211,920			-1.10% -2.51%	2.77%	22.77%		
Western Asset 805,871 3.4% 3.5% 1.99% 2.25% 2.77% 2.73%	210,537 0.9% 208,297 0.9%	1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	211,920			-1.10% -2.51%	2.77%	22.77%		
Lehman High Yield Bond Index 2.77% 2.73%	210,537 0.9% 208,297 0.9%	1.15% 1.0% -0.54% -0.85% 1.0% -1.05%	211,920			-1.10% -2.51%	2.77%	22.77%		
INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (1) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE J.P. Morgan 224,105 0.9% 1.0% 3.18% 6.41% 2.75% 6.38% 1.0% 2.75% 6.38% 2.75% 6.38% 2.75% 6.38%	208,297 0.9%	1.0% -0.54% -0.85% 1.0% -1.05%	,	0.9%	1.0%	-2.51%			5.44%	2.00%
International Sovereign UBS Global (Brinson) 224,105 0.9% 1.0% 3.18% 6.41% 2.75% 6.38% International Core Brandywine 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0%	208,297 0.9%	-0.85% 1.0% - 1.05%	,	0.9%	1.0%		3 120/	40.000		
International Sovereign UBS Global (Brinson) 224,105 0.9% 1.0% 3.18% 6.41% 2.75% 6.38% International Core Brandywine 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.51% 5.26% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0% 1.0% 1.0% 2.76% 6.45% International Core 219,329 0.9% 1.0%	208,297 0.9%	-0.85% 1.0% - 1.05%	,	0.9%	1.0%		3 120/	40.0001		
UBS Global (Brinson) 224,105 0.9% 1.0% 3.18% 6.41% 2.75% 6.38%	208,297 0.9%	-0.85% 1.0% - 1.05%	,	0.9%	1.0%		3 199/	40.000		
Citigroup Non-US Gov't Bond Index (1) 2.75% 6.38% International Core Brandywine 219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45% Lehman Global Aggregate (ex-US) 2.76% 6.45% 6.45% 6.45% 6.38% TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) 443,434 1.9% 2.0% 2.34% 5.84% 6.38% REAL ESTATE J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99% 6.00	,	1.0% -1.05%	,				J. 10 /0	18.20%	8.47%	5.93%
219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45%	,		240 422			-2.59%	2.75%	17.91%	8.10%	6.29%
219,329 0.9% 1.0% 1.51% 5.26% 2.76% 6.45%	,		210 422							
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (1) REAL ESTATE J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99%	418,834 1.8%	-0.90%	210,422	0.9%	1.0%	-2.54%	1.51%	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index (1) 2.75% 6.38% REAL ESTATE J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99%	418,834 1.8%					-2.59%	2.76%	N/A	N/A	N/A
REAL ESTATE J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99%	-,	2.0% -0.80%	422.342	1.8%	2.0%	-2.52%	2.34%	17.83%	8.36%	5.86%
J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99%		-0.85%	123,412			-2.59%	2.75%	17.91%	8.10%	6.29%
J.P. Morgan 665,609 2.8% 3.0% 2.43% 0.99%										
NCREIF 101AL INDEX 2.09% 0.69%	659,063 2.8%	3.0% 0.95%	652,860	2.8%	3.0%	0.46%	2.43%	7.80%	7.36%	10.23%
1		0.69%				0.69%	2.09%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS										
Coral Partners V 40,837 -6.88% 0.00%	42,174	0.00%	42,174			-6.88%	-6.88%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental 2,124 -15.67% 0.00%	2,194	0.00%	2,194			-15.67%	-15.67%	-28.36%	N/A	N/A
Coral Partners VI 6,647 -12.18% 0.00%	6,865	0.00%	6,865			-12.18%	-12.18%	N/A	N/A	N/A
Brinson 1998 Partnership Fund 7,453 4.07% 4.07%	7,396	0.00%	7,396			0.00%	4.07%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund 9,208 0.98% 0.98%	9,417	0.00%	9,417			0.00%	0.98%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund 14,805 0.67% 0.67%	15,187	0.00%	15,187			0.00%	0.67%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund 5,095 0.43% 0.43%	5,240	0.00%	5,240			0.00%	0.43%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund 3,448 12.21% 12.21% Brinson 2003 Partnership Fund 334 -3.58% -3.58%	3,173 358	0.00% 0.00%	3,173 358			0.00% 0.00%	12.21% -3.58%	9.08% N/A	N/A N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund 5,042 6,32% 6,32%	5.149	0.00%	5.149			0.00%	-3.58% 6.32%	13.12%	2.21%	N/A N/A
Brinson 2000 Non-US Partnership Fund 6,204 2.82% 2.82%	4,962	0.00%	4,962			0.00%	2.82%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund 3,388 7.50% 7.50%	3,255	0.00%	3,255			0.00%	7.50%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund 4,688 3.71% 3.71%	4,668	0.00%	4,668			0.00%	3.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund 305 -0.05% -0.05%	315	0.00%	315			0.00%	-0.05%	N/A	N/A	N/A
Brinson BVCF IV 24,608 -1.02% 0.00%	25,414	0.00%	25,414			-1.02%	-1.02%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities 50,027 0.00% 0.00%	51,665	0.00%	51,665			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica 7,031 0.00% 0.00%	3,389	0.00%	3,389			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone MSII 9,503 5.06% 5.06% Hearthstone MSIII 1,187 N/A N/A	13,004	0.00% N/A	13,005			0.00% N/A	5.06% N/A	28.98% N/A	13.57% N/A	N/A N/A
	203,824 0.9%	1.0% 0.00%	203,824	0.9%	1.0%	-2.17%	-1.01%	-9.78%	-11.48%	-6.74%
201,000 0.070 1.070 1.1070 1.1070	200,024 0.070	0.0070	200,024	0.070	1.070	2.11.70	1.0170	0.70	11.40/0	0.1-4/0
CASH EQUIVALENTS										
	243,083 1.0%	1.0% 0.11%	241,247	1.0%	1.0%	0.11%	0.35%	1.84%	3.33%	4.22%
90 Day T-Bill 0.25% 0.10%		0.08%				0.07%	0.25%	1.52%	3.33%	4.07%
TOTAL FUND 00 044 070 400 00/ 0 040/ 0 00/	2 F04 700 400 00/ 1:	100.00/ 1.010/	22 074 427	400.007	400.007	0.470	0.0464	0.4404	0.070	0.0504
TOTAL FUND 23,644,673 100.0% 100.0% 2.91% 0.48% 23, POLICY TARGET BENCHMARK 2.47% 0.78%	3,521,708 100.0% 1	1.65% 1.65%	23,074,435	100.0%	100.0%	0.47% 0.03%	2.91% 2.47%	6.14% 5.65%	-0.87% -0.08%	2.85% 3.59%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.